

MENTION

Kingdom Investments I (TSF)

société à responsabilité limitée

L-2453 Luxembourg, 6, rue Eugène Ruppert

R.C.S. Luxembourg B107111

No CDO: 751

Les comptes annuels au 31 décembre 2013 ont été déposés au Registre de Commerce et des Sociétés de Luxembourg.

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pour **Kingdom Investments I (TSF)**
un mandataire

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2013 **to** ⁰² 31/12/2013 (in ⁰³ EUR)

Kingdom Investments I (TSF)

6, rue Eugène Ruppert
L-2453 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible fixed assets	1109 _____	109 888.498.752,68	110 914.720.355,03
1. Research and development costs	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible fixed assets under development	1121 _____	121 _____	122 _____
II. Tangible fixed assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 <u>888.498.752,68</u>	136 <u>914.720.355,03</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>888.498.752,68</u>	138 <u>11.160.962,21</u>
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 <u>15.060.641,62</u>
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141 _____	141 _____	142 <u>888.498.751,20</u>
4. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 <u>1.478.135,07</u>	152 <u>7.420.922,92</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>1.418.204,82</u>	164 <u>7.399.279,11</u>
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>1.407.716,07</u>	172 <u>7.366.816,59</u>
a) becoming due and payable within one year	1173 _____	173 <u>1.407.716,07</u>	174 <u>7.366.816,59</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other receivables	1183 _____	183 <u>10.488,75</u>	184 <u>32.462,52</u>
a) becoming due and payable within one year	1185 _____	185 <u>10.488,75</u>	186 <u>32.462,52</u>

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	Reference(s)	Current year	Previous year
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>59.930,25</u>	198 <u>21.643,81</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>889.976.887,75</u>	202 <u>922.141.277,95</u>

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LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>1.349.721,71</u>	302 <u>400.261,39</u>
I. Subscribed capital	1303 _____	303 <u>385.350,00</u>	304 <u>385.350,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>130.001,12</u>	306 <u>1,12</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>39.904,33</u>	310 <u>39.904,33</u>
1. Legal reserve	1311 _____	311 <u>39.904,33</u>	312 <u>39.904,33</u>
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>-24.994,06</u>	320 <u>-1.217,73</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>9.894.255,03</u>	322 <u>-23.776,33</u>
VII. Interim dividends	1323 _____	323 <u>-9.074.794,71</u>	324 <u>0,00</u>
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 _____	330 _____
C. Provisions	1331 _____	331 <u>11.206,70</u>	332 <u>70.647,83</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 <u>4.785,00</u>	336 <u>34.732,75</u>
3. Other provisions	1337 _____	337 <u>6.421,70</u>	338 <u>35.915,08</u>
D. Non subordinated debts	1339 _____	339 <u>888.615.959,34</u>	340 <u>921.670.368,73</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 <u>2.722,09</u>
a) becoming due and payable within one year	1369 _____	369 _____	370 <u>2.722,09</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>888.608.312,34</u>	380 <u>921.667.646,64</u>
a) becoming due and payable within one year	1381 _____	381 <u>47.434,36</u>	382 <u>47.434,36</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>888.560.877,98</u>	384 <u>921.620.212,28</u>
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 <u>7.647,00</u>	392 <u>0,00</u>
a) Tax debts	1393 _____	393 <u>7.647,00</u>	394 <u>0,00</u>
b) Social security debts	1395 _____	395 _____	396 _____
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>889.976.887,75</u>	406 <u>922.141.277,95</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2013 **to** ⁰² 31/12/2013 (in ⁰³ EUR)

Kingdom Investments I (TSF)

6, rue Eugène Ruppert
L-2453 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 <u>54.537,90</u>	604 <u>192.785,59</u>
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 <u>421.665,22</u>	628 <u>2.290.087,73</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 <u>421.665,22</u>	632 <u>2.290.087,73</u>
9. Extraordinary charges	1633 _____	633 <u>104,81</u>	634 <u>0,00</u>

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	Reference(s)	Current year	Previous year
10. Income tax	1635 _____	635 <u>3.108,97</u>	636 <u>1.528,69</u>
11. Other taxes not included in the previous caption	1637 _____	637 <u>1.450,00</u>	638 <u>1.395,00</u>
12. Profit for the financial year	1639 _____	639 <u>9.894.255,03</u>	640 <u>0,00</u>
TOTAL CHARGES		641 <u>10.375.121,93</u>	642 <u>2.485.797,01</u>

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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 <u>10.081.191,34</u>	722 <u>0,00</u>
a) derived from affiliated undertakings	1723 _____	723 <u>10.081.191,34</u>	724 <u>0,00</u>
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 <u>293.930,59</u>	728 <u>2.460.962,52</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 <u>293.930,59</u>	732 <u>2.460.962,52</u>
9. Extraordinary income	1733 _____	733 _____	734 <u>1.058,16</u>
12. Loss for the financial year	1735 _____	735 <u>0,00</u>	736 <u>23.776,33</u>
TOTAL INCOME		737 <u>10.375.121,93</u>	738 <u>2.485.797,01</u>

Kingdom Investments I (TSF) S.à r.l.

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Notes to the annual accounts on December 31, 2013

Note 1 – General Information

Kingdom Investments I (TSF) S.à r.l. (hereinafter referred to as the "Company") was incorporated on March 25, 2005 and organised under the laws of Luxembourg in the form of a Société à Responsabilité Limitée for an unlimited period."

Its registered office is established at 65, Boulevard grande-Duchesse Charlotte, L-1331 Luxembourg.

The Company's financial year starts on January 1, and ends on December 31, of each year.

The Company object is the acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such holdings. The Company may provide any financial assistance to the undertakings in which the Company has a participating interest or which form a part of the group of companies to which the Company belongs such as, among others, the providing of loans and the granting of guarantees or securities in any kind of form. The Company may borrow in any kind or form and privately issue bonds, notes, securities, debentures and certificates. The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form. In a general fashion the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

In accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

The company is included in the consolidated accounts of KINGDOM HOLDING COMPANY forming the largest body of undertakings of which the Company forms part as a subsidiary undertaking. The registered office of that company is located in the Kingdom of Saudi Arabia, operate under commercial registration number 1010142022 and the consolidated financial statements are available at the registered office.

Note 2 – Significant accounting policies

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 10 August 1915 and the amended laws of 19 December 2002 and 10 December 2010, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the subsequent financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following, in accordance with the principles described above:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Financial assets

Shares in affiliated undertakings and loans to these undertakings are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so that they are valued at the lowest figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Cash at bank and in hand

Cash is valued at its nominal value.

Kingdom Investments I (TSF) S.à r.l.

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Notes to the annual accounts on December 31, 2013

Note 2 – Significant accounting policies (continued)

2.2.5 Foreign currency translation

The accounts are expressed in Euro .

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above. The net unrealised loss is recorded in the profit and loss account and the net unrealised gains are not recognised.

2.2.6 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provision for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax returns have not yet been filed are recorded under the caption "Provision". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.7 Subordinated creditors and Non-subordinated debts

Subordinated creditors and Non-subordinated debts are valued at their reimbursement value.

Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

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Notes to the annual accounts on December 31, 2013

Note 3 – Financial Assets

The movements of the year are as follows:

	Shares in affiliated undertakings	Loans to affiliated undertakings	Shares in undertakings with which the Company is linked by virtue of participating interests	Loans to undertakings with which the Company is linked by virtue of participating interests	Investments held as fixed assets	Loans and claims held as fixed assets	Own shares or own corporate units	Total
	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Gross book value - opening balance	11,160,962.21	15,060,641.62	888,498,751.20	-	-	-	-	914,720,355.03
Additions for the year	-	-	888,498,753.44	-	-	-	-	888,498,753.44
Disposals for the year	(11,160,962.21)	(15,060,641.62)	(888,498,751.96)	-	-	-	-	(914,720,355.79)
Transfers for the year	-	-	-	-	-	-	-	-
Gross book value - closing balance	-	-	888,498,752.68	-	-	-	-	888,498,752.68
Accumulated value adjustment - opening balance	-	-	-	-	-	-	-	-
Allocations for the year	-	-	-	-	-	-	-	-
Reversals for the year	-	-	-	-	-	-	-	-
Transfers for the year	-	-	-	-	-	-	-	-
Accumulated value adjustment - closing balance	-	-	-	-	-	-	-	-
Net book value - opening balance	11,160,962.21	15,060,641.62	888,498,751.20	-	-	-	-	914,720,355.03
Net book value - closing balance	-	-	888,498,752.68	-	-	-	-	888,498,752.68

Undertakings in which the Company holds at least 20% of the share capital or of which it is a general partner are as follows:

Name of undertakings (legal form)	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned (USD)	Profit or loss of the last financial year (USD)
0973589 B.C. LTD	1165 Leslie Street, Toronto, Ontario, M3C 2K8, Canada	47,5%	31/12/2013	2,094,770,000.00	23,271,000.00

On January 28, 2013, the Company sold, assigned and transferred to Kingdom Investments II (TSF) S.à r.l. all the common shares of Kingdom Hotels (Toronto) Holding Ltd, the Company's right, title and interest in the promissory notes, including all accrued and unpaid interest and the Company's right, title and interest in the Kingdom Hotels (Toronto) Ltd receivables.

On June 25, 2013, two new companies were incorporated, 0973589 BC Ltd. and 0973561 BC Ltd. On the incorporation of 0973589 BC Ltd., the Company subscribed for 95 common shares for a consideration of \$0.95, representing 47,5% of the issued and outstanding common shares of this company. On the incorporation of 0973561 BC Ltd., the Company subscribed for 1 common share for a consideration of \$1, representing 50% of the issued and outstanding common shares of this company.

On June 27, 2013, 0973561 BC Ltd. amalgamated with Four Seasons Holdings Inc. The name of the amalgamated company is Four Seasons Holdings Inc. On the amalgamation, the shares held by the Company in the two predecessor companies were exchanged for the following shares of the amalgamated company: 450 common shares series A; 14,707,211 common shares series B; and 1 common share series E.

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On December 23, 2013, the Company transferred all of its shares of Four Seasons Holdings Inc. to 0973589 BC Ltd. in consideration for the following shares of 0973589 BC Ltd.: 450 common shares series A; 14,707,211 common shares series B; and 1 common share series E. Therefore, on December 31, 2013, the Company did not hold directly shares of Four Seasons Holdings Inc. The other shareholders of Four Seasons Holdings Inc. also transferred, at the same time, their shares to 0973589 BC Ltd.

On December 24, 2013, Four Seasons Holdings Inc. was continued under the Ontario laws and became 1908527 Ontario Limited.

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Notes to the annual accounts on December 31, 2013

Note 4 – Debtors

Debtors are as follows.

	Total	2013	Total	2012
		Euro		Euro
1. Trade receivables		-		-
a) becoming due and payable after within one year		-		-
b) becoming due and payable after more than one year		-		-
2. Amounts owed by affiliated undertakings		1,407,716.07		7,366,816.59
a) becoming due and payable within one year				
<i>Advance to Kingdom Investments II (TSF) S.à r.l.</i>		85.00		85.00
<i>Interest on loan to 0825859 B.C. Ltd</i>		-		195,637.31
<i>Interest on loan to Kingdom Hotels (Toronto) Ltd</i>		-		6,930,484.07
<i>Receivable Four Seasons Hotel holdings Inc.</i>		-		35.39
<i>Interest on loan to Kingdom Hotels (Toronto) Holding Ltd - USD 10,600,000</i>		-		51,769.83
<i>Interest on loan to Kingdom Hotels (Toronto) Holding Ltd - CAD 16,000,000</i>		-		188,804.99
<i>Promissory note Kingdom II Investments (TSF)</i>		1,407,631.07		-
b) becoming due and payable after more than one year		-		-
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests		-		-
a) becoming due and payable within one year		-		-
b) becoming due and payable after more than one year		-		-
4. Other receivables		10,488.75		32,462.52
a) becoming due and payable within one year				
<i>Advance Corporate Income tax</i>		8,925.00		27,609.52
<i>Advance Municipal business tax</i>		840.00		2,703.00
<i>Advance Net wealth tax</i>		723.75		2,150.00
b) becoming due and payable after more than one year		-		-
Total		1,418,204.82		7,399,279.11

Note 5 – Subscribed capital

The subscribed capital amounts to Euro 385,350.- and is divided into 15,414 shares fully paid-up with a nominal value per unit of Euro 25,-.

The movements on the "Subscribed capital" item during the year are as follows:

December 31, 2013	Subscribed capital opening balance	Subscriptions for the year	Redemptions for the year	Subscribed capital closing balance
	385,350.00	-	-	385,350.00
Total	385,350.00	-	-	385,350.00

Note 6 – Share premium and similar premiums

The movements on the "Share premium and similar premiums" item during the year are as follows:

	Share premium Euro	Other premiums Euro	2013 Euro
Share premium and similar premiums - opening balance	1.12	-	1.12
Movements of the year	-	130,000.00	130,000.00
Share premium and similar premiums - closing balance	1.12	130,000.00	130,001.12

The activity for the year on the "Share premium and similar premiums" item corresponds to Euro 130,000.00 following decisions taken by the Sole Shareholder resolution held on June 26, 2013.

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Note 7 – Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 – Movements for the year on the reserves and profit/loss items

The movements for the year are as follows:

	Legal reserve	Reserves for own shares	Reserves provided for by the Articles of Association	Other reserves	Profit or loss brought forward	Result for the financial year	Interim dividends	Total
	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
As at December 31, 2012	39,904.33	-	-	-	(1,217.73)	(23,776.33)	-	14,910.27
Movements for the year								-
- Allocation of prior year's profit or loss	-	-	-	-	(23,776.33)	23,776.33	-	-
- Profit or loss of the year	-	-	-	-	-	9,894,255.03	-	9,894,255.03
- Other movements	-	-	-	-	-	-	(9,074,794.71)	(9,074,794.71)
As at December 31, 2013	39,904.33	-	-	-	(24,994.06)	9,894,255.03	(9,074,794.71)	834,370.59

The allocation of retained earnings was approved by the sole Shareholder's Meeting of July 29, 2013.

Note 9 – Interim dividends

The payment of an interim dividend has been decided during the Board of Directors meeting held on January 28, 2013, on the basis of an interim position as at January 28, 2013.

Note 10 – Provisions

Provisions are made up as follows:

	2013 Euro	2012 Euro
Provisions for taxation	4,785.00	34,732.75
Other provisions	6,421.70	35,915.08
Total	11,206.70	70,647.83

Other provisions

Other provisions are composed of provision for professional fees such as accounting and administrative fees.

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Note 11 – Non-subordinated debts

Amounts due and payable for the accounts shown under "Non-subordinated debts" are as follows:

	Total 2013 Euro	Total 2012 Euro
1. Debenture loans	-	-
a) Convertible loans	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible loans	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
3. Payments received on account of orders in so far they are not deducted distinctly from inventories	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
4. Trade creditors	-	2,722.09
i) becoming due and payable within one year	-	2,722.09
ii) becoming due and payable after more than one year	-	-
5. Bills of exchange payable	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings	888,608,312.34	921,667,646.64
i) becoming due and payable within one year		
<i>Debt to kingdom Hotel Investment INC</i>	22,434.36	22,434.36
<i>Advance from Kingdom Hotel International</i>	25,000.00	25,000.00
ii) becoming due and payable after more than one year		
<i>Loan from Kingdom 5-KR-180 LTD - CAD 16,000,000 (2012)</i>	-	10,228,218.00
<i>Loan from Kingdom 5-KR-180 LTD CAD 8,000,000+USD 5,400,000</i>	-	11,160,245.21
<i>Loan from Kingdom 5-KR180 LTD - USD 10,600,000(2012)</i>	-	4,832,423.62
<i>LTL Kingdom Investment INC - EUR 445,622,507.91</i>	445,622,507.91	445,622,507.91
<i>Loan from Kingdom 5-KR-11 LTD - EUR 442,875,912.33</i>	-	442,875,912.33
<i>Promissory note Kingdom Hotel International - USD 70,000.00</i>	52,207.64	52,207.64
<i>Loan from Kingdom Hotels International</i>	442,875,912.33	-
<i>Interest on loan Kingdom 5-KR-180 LTD - CAD 16,000,000.00</i>	-	6,412,902.03
<i>Interest on loan Kingdom 5-KR-180 LTD - USD 10,600,000.00</i>	-	197,095.01
<i>Interest on loan Kingdom 5-KR-180 LTD - CAD 16,000,000.00 (2012)</i>	-	181,277.48
<i>Interest on loan Kingdom 5-KR-180 LTD - USD 10,600,000.00 (2012)</i>	-	48,739.17
<i>Interest on promissory note Kingdom Hotel International - USD 70,000</i>	10,250.10	8,683.88
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests.	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
8. Tax and social security debts	7,647.00	-
a) Tax debts	7,647.00	-
b) Social security debts	-	-
9. Other creditors	-	-
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
Total	888,615,959.34	921,670,368.73

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Note 12 – Other external charges

	2013	2012
	Euro	Euro
Bank charges	381.54	325.03
Laywer fees	12,875.22	66,987.26
Management fees	4,600.00	4,600.00
Accounting fees	34,858.54	86,871.36
Audit fees	-	31,453.66
Notary fees	-	1,452.04
Domiciliary fees	575.00	575.00
Trade register costs	300.96	131.19
Other costs	575.00	-
Postage fees	21.64	40.05
Chamber of Commerce subscription	350.00	350.00
Total	54,537.90	192,785.59

Note 13 – Interest payable and similar charges

As of December 31, 2013, the caption is composed as follows :

	2013	2012
	EUR	EUR
Interest on loan Kingdom 5-KR-180 Ltd - CAD 16,000,000	-	1,102,554.70
Interest on loan Kingdom 5-KR-180 Ltd - USD 10,600,000	-	174,436.69
Interest on promissory note Kingdom Hotel International	1,566.22	1,566.24
Foreign exchange losses	341,229.97	781,513.45
Interest on loan Kingdom 5-KR-180 Ltd - CAD 16,000,000 (issued in 2012)	61,501.43	181,277.48
Interest on loan Kingdom 5-KR-180 Ltd - USD 10,600,000 (issued in 2012)	17,367.60	48,739.17
Total	421,665.22	2,290,087.73

Note 14 – Other interests and other financial income

As of December 31, 2013, the other interests and other financial income caption is composed as follows:

	2013	2012
	EUR	EUR
Gain on sale off Kingdom Hotels (Toronto) Holding Ltd	10,081,191.34	-
Interest received on long term loan	-	1,241,690.40
Interest on loan to 0825859 B.C. LTD	-	162,845.20
Foreign exchange gains	211,841.84	815,830.43
Reversal interests on promissory notes	-	21.66
Interest on loan to Kingdom Hotels(Toronto) Holding Ltd - USD 10,600,000	18,291.80	51,769.84
Interest on loan to Kingdom Hotels(Toronto) Holding Ltd - CAD 16,000,000	63,796.95	188,804.99
Total	10,375,121.93	2,460,962.52

Note 15 – Subsequent events

On January 1, 2014, 1908527 Ontario Limited (formerly Four Seasons Holdings Inc.), which was at that time a wholly-owned subsidiary of 0973589 BC Ltd., amalgamated with Four Seasons Hotels Limited. The name of the amalgamated company is Four Seasons Hotels Limited. On the same day, 0973589 BC Ltd. changed its name to Four Seasons Holdings Inc.

REPARTITION DES RESULTATS

bénéfice au 31 décembre 2013	EUR	9.894.255,03
<u>perte reportée</u>	EUR	<u>(24.994,06)</u>
<u>dividende intérimaire du 28/01/2013</u>	EUR	<u>9.869..260,97</u>
<u>résultat disponible</u>	EUR	<u>794.466,26</u>
report à nouveau	EUR	794.466,26

Cette décision est conforme à la proposition du conseil de gérance.

CONSEIL DE GERANCE

Monsieur Vincent COINTEPAS, administrateur de société, né à Blois (France), le 16 juillet 1985, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant.

Monsieur Jean-Christophe DAUPHIN, administrateur de société, né à Nancy (France), le 20 novembre 1976, demeurant professionnellement à L-2453 Luxembourg, 6, rue Eugène Ruppert, gérant.

SAS Prince Alwaleed BIN TALAL BIN ABDULAZIZ AL SAUD, né à Riyadh (Arabie Saoudite), le 6 mars 1957, demeurant à 11321 Riyadh, Arabie Saoudite, 66, Kingdom Centre-Floor, gérant.

Monsieur Ben CADWELL, administrateur de société, né à Pittsburgh, Pennsylvanie (Etats-Unis d'Amérique), le 20 juin 1982, demeurant à 320, West 38th Street #2532, New York, NY 10018, Etats-Unis d'Amérique, gérant.